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These statements are in the highest degree encouraging. They are conclusive evidence of the greatness of our resources, and they clearly indicate the patience of the people under self-imposed sacrifices for the redemption of the public debt.

On the popular mind that it is important for economy in the national expenditure, for the maintenance of a true democracy in the administration of the Government, for the cause of good morals and of public virtue, the policy of a steady annual reduction of the debt should be definitely and resolutely adopted.

Under these circumstances, feeling sensible of the great responsibility of his position, the Secretary has deemed it safer and better for the country, to not according to the dictates of his own judgment, to make any recommendation, but to leave the matter to the consideration of Congress.

It is not surprising, therefore, that the Secretary has recommended that the public debt be reduced by the issue of bonds, and that the interest on the public debt be paid by the issue of bonds.

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